## **EXHIBIT 39**

## Case 19-34054-sgj11 Doc 3590-39 Filed 10/27/22 Entered 10/27/22 17:13:45 Exhibit 39 Page 2 of 4

Exhibit 15

651119

Schedule K-1	2020		Final K-1 Amen	ıded K-	-1 OMB No. 1545-0123			
(Form 1065) Department of the Treasury	<b>ZUZU</b>	Part III Partner's Share of Current Year Income,						
Internal Revenue Service	For calendar year 2020, or tax year							
Partner's Share of Income, Deductions	ending	1	Ordinary business income (loss)	15 (	Credits			
Credits, etc.	See separate instructions.	2	Net rental real estate income (loss)	1				
Part I Information About the Partne	ership	1		16 F	oreign transactions			
A Partnership's employer identification number 32-0576655		3	Other net rental income (loss)	<u> </u>				
B Partnership's name, address, city, state, and ZIP code	е	4a	Guaranteed payments for services					
SE MULTIFAMILY HOLDINGS L	T.C	-		+-				
2515 MCKINNEY AVENUE, SUI		40	Guaranteed payments for capital					
DALLAS, TX 75201	11100	10	Total guaranteed payments	+-				
C IRS Center where partnership filed return		┨ <b>"</b> "	Total guaranteed payments	17 /	Alternative min tax (AMT) items			
E-FILE		5	Interest income	┧‴゙				
D Check if this is a publicly traded partnership (P	TP)	1						
Part II Information About the Partne	er	6a	Ordinary dividends					
E Partner's SSN or TIN (Do not use TIN of a disregarde	ed entity. See instructions.)			18 ⊤	Tax-exempt income and			
42-1515369	,	6b	Qualified dividends	nondeductible expenses				
F Name, address, city, state, and ZIP code for partner e	entered in E. See instructions.							
		6с	Dividend equivalents					
BH EQUITIES, LLC								
400 LOCUST ST, STE 790		7	Royalties	19 [	Distributions			
DES MOINES, IA 50309		_		A	14,953,074.			
	Limited partner or other LLC	8	Net short-term capital gain (loss)					
member-manager	member	_		_ 20 €	Other information			
H1 X Domestic partner	Foreign partner	9a	Net long-term capital gain (loss)	<u> </u>				
H2 If the partner is a disregarded entity (DE), enter	the partner's:	-		┼				
TINName		9b	Collectibles (28%) gain (loss)	-				
I1 What type of entity is this partner? PARTNER		-		+				
12 If this partner is a retirement plan (IRA/SEP/Keogh/et	tc.), check here	9c	Unrecaptured section 1250 gain	-				
J Partner's share of profit, loss, and capital:	Ending	-	N. 1	+				
	Ending 5.7837440%	10	Net section 1231 gain (loss)	-				
F F00F440	5.7837440%	-	Other income (loss)	+-				
Loss 5.7837440% Capital 6.000000%	6.0000000%	''	Other income (loss)	-				
Check if decrease is due to sale or exchange of partn		$\vdash$		+-				
	eramp interest	-		+				
K Partner's share of liabilities;  Beginning	Ending	12	Section 179 deduction	+				
Nonrecourse \$ 1,187,038.	\$ 496,302.							
Qualified nonrecourse	1		Other deductions					
financing \$ 12,881,985.	\$ 6,360,618.							
Recourse\$ 0.								
Check this box if Item K includes liability amou	nts from lower tier partnerships.							
L Partner's Capital Account An	nalysis	14	Self-employment earnings (loss)					
SEE STATEMENT		A	0.					
Beginning capital account	\$ 23,476,243.							
Capital contributed during the year		21		at-risk (	purposes*			
Current year net income (loss)		22						
Other increase (decrease) (attach explanation)			*See attached statement for ac	ditior	nal information.			
Withdrawals & distributions		) [						
Ending capital account		- lo	<b>.</b>					
M Did the partner contribute property with a built-in gai		l es						
Yes X No If "Yes," attach statement.		1 S	1					
N Partner's Share of Net Unrecognized Section		or IRS Use						
Beginning	\$	100						
Ending	Φ							

Schedule K-1 (Form 1065) 2020

www.irs.gov/Form1065

011261 01-05-21 LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

BEGINNING CAPITAL ACCOUNT METHOD USED - TAX BASIS

## Case 19-34054-sgj11 Doc 3590-39 Filed 10/27/22 Entered 10/27/22 17:13:45 Desc Exhibit 39 Page 4 of 4 Schedule of Activities

Description of   2	Name: SE	MULTIFA	MILY H	OLD	INGS	LLC							76655
Activity 4 X	For: BH	EQUITIE	S, LLC									42-15	15369
Activity 4 X		Activity Number	100% Disposed	PTP	P/T 199A	Type	Description						
Activity 4 X	•	2	Х			8	LAKES	AT RENAI	SSAN	CE PARI	ζ.		
Activity		4											
Activity - 2 Activity - 4 Activ	Activity	4										DST	
Outline's Numbers income (loss)  Other retiral real estate income (loss)  Other retirated estate income (loss)  Interest income  Debidends - Orderacy dividends - Ovidends dequivalents (195 orly)  Royaltes  Net Jorg-term capital gain (loss)  Net Jorg-term capital gain (loss)  Outlined (see (195 orly))  Retirated (195 orly)  Retir	***************************************			J	-L	L		T		T			4
Not restart and estate income (lose)  Dividence of varial and comment (lose)  Interest income  Dividence of varial and ordered equivalents (105 ordy)  Royalliss  Not short-harm capital gain (lose)  Not short-harm capital gain (lose)  Not long barm capital gain (lose)  Not long barm capital gain (lose)  Not long barm capital gain (lose)  - Osteetibies (28%) gain (lose)  - Osteetibies (28%) gain (lose)  Other portion income  Section 1736 estate and standales  - Osteetibies (28%) gain (lose)  Other portion income  Section 1746 estate and standales  Other income  Section 1750 (lose)  - Osteetibies (18%) estate and standales  Other income  Section 1750 (lose)  - Osteetibies (18%) estate and standales  Other income  Section 1750 (lose)  - Osteetibies (18%) estate and standales  Other income  Section 1750 (lose)  - Oster (lose)  - Oster (lose)  - Oster (lose)  - Oster (lose)  - Other (los	Ordinary busing	nee income (loce	١					7.touvity =		Houvity		Houvity	<del></del>
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Royalinis	- Qt	ialified dividends											
Net short-term capital gain (loss)  - Collectibles (28%) gain (loss)  - Unrecaptured Seation 1250 gain  Not section 1250 gain (loss)  Other portfolio income  Section 1256 contracts and straddles  Other portfolio income  Section 179 deduction  Charitable contributions  Portfolio deductions  Investment interest expense  Section 179 deduction  Charitable contributions  Portfolio deductions  Investment interest expense  Section 199 gain gain gain gain gain gain gain gain		vidend equivalen	ts (1065 only)	)									
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